GOLD MORTGAGE DECIMON. Judges Look at a Local Legal Tender Case.

from Two Points of View. On June 0, 1895, Frank X. Sadiler, as receiver of the property of Cassidy & Adler. caused to be sold at public auction the house and lot 138 west 132d street. The notice of male said "subject to a mortgage of \$16,000 to be at 5 per cent, for about three years," Louis Blanck of 75 West 125th street bought the property for \$19,700, and paid 10 per cent. of the purchase money and \$20 auctioneers' fee to Spink & Marten, the auctioneers who conducted the sale.

When Blanck went to close the sale on July

2, 1895, he refused to comply with the terms of sale on the ground that the \$10,000 mortgage was a gold mortgage. He declared that a gold mortgage was unusual and that as gold has been at a premium in the past and may be at a

mortgage was unusual and that as gold has been at a premium in the past and may be at a premium in the future his soulty in the property would be affected. He sued Sadi'er for the return of the 10 per cent, on \$19,700 and for the excitoneers' fee. The case was tried before Justice Gildersleeve and a jury, and the Justice Gildersleeve and a jury, and the Justice Gildersleeve and the defendant. The appeal from that decision was decided by the Appellate Court yesterday, fustices in graham, Rumsey, and O'Brien affirming Justice Gildersleeve, and Justices Van Brunt and Williams disserbing. In the opinion upholding the judgment the Justices say:

"The laws of the United States make gold and silver dollars legal tender. Since the resumption of specie payments by the United States, in 1878, it has been declared to be the policy of the Government to maintain at an equality all of the various kinds of money made by the law legal tender for the payment of debts. Such having been the declared policy of the United States, a court can hardly assume that the Government will reverse its policy, and by a repudiation of obligations justify and approve a repudiation of contracts entered into in pursuance of its laws, relying upon its declared policy. Whether the mortgage of \$16,000 was specifically payable in silver dollars of the United States or legal tender notes of the United States imposed no additional burden, so long as each was maintained by the Government at an equality. The relative value of the metal contained in such gold and silver dollars may change, but the value of the dollar is the same so long as the Government keeps them at an equality."

In the dissenting opinion Justice Van Brunt writes and Justice Williams concurs: "I dissent. When I contract to pay for property. I may pay in any legal tender. When I take subject to an obligation, I may assume that I can discharge it in any kind of legal tender."

Seffor Arturo Baldasano y Topete, Spanish Consul-General, has received advices from his Government to the effect that Queen Regent conferred upon him the Spanish Cortes have conferred upon him the decoration of the Order of Isabella the Catholic. This order, of which only four men in the United States have received the decoration, was established by Ferdinand VII., and is bestowed on Seffor Baldasano in recognition of his thirty years' diplomatic service. Maria Christina and the Spanish Cortes have

ERIE, Pa., May 1 .- Edward Heidler shot and instantly killed his brother-in-law, Levy Kreider, this morning at the latter's farm nea Fairview, this county. Heidler and Kreider Fairview, this county. Heidler and Kreider married sisters, and Kreider was the executor of the estate of the wives' parents. Heidler demanded Kreider's note in settlement, which was refused, and the tragedy followed. Heidler then attempted suicide, but was prevented by his wife. The murderer fled to the woods, but was surrounded and arrested by neighbors.

County Treasurer Taylor's Deputies. County Treasurer Taylor of Brooklyn has appointed Joseph A. Taylor, his brother, first deputy Treasurer, and Cashier John H. Bren-nan second deputy Treasurer. The appoint-ments do not increase the force or expenses of the office.

Manhattan Elevated Extension Plans. Lawson N. Fuller said yesterday that the plans and maps of the proposed improvements and extension of the Manhattan Elevated Rail road would be submitted to Mayor Strong to day. George J. Gould and Russell Sage wil probably be present and explain them.

FINANCIAL AND COMMERCIAL.

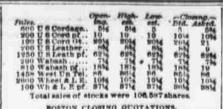
New York Stock Exchange-Sales May 1. UNITED STATES AND STATE BONDS (IN \$1,000s).

6 U 8 4s, r, 190710916	65 U B 4a, c, 198011714
CLOSING PRICES OF U	
U S 4s. c. 1004 1104 1176	U 8 5s. r. 1904. 11916 113 U 8 5s. c
*Ex interest.	
RAIL BOAD AND OTHE 106 Atch gnl 4s. 80 1	1 Nor Pao 2d. c. 1144 10 Nor Pad.c. TR.as. 754 1 Nor Pad.c. TR.as. 754 1 Nor Pad.c. TR.as. 754 1 Nor Pac.c. 549 8 Nor Pac.c. 549 1 Nor Pac.c. 549 1 Nor Pac.c. 7 No. 619 2 Nor Pac.c. 7 No. 619 8 Nor Pac.c. 7 No. 619 8 Nor & W. M. & W. Div. 68 N. Y. & Sgnl. 7084 1 N. J. Cengul 5c. 1194 8 N. Y. Cengul 5c. 1194 8 N. Y. Cengul 5c. 1194 8 N. Y. Che St. L. 4s. 1094
TR 80 5 Cen Pace, '04s 1081s 1 Ch. 8t L & N O 5a.120 2 Ch. 6t L & C C C o ist. 1031s 41 c the & E ist 10a.15 22 Eriegnillen 34s 47 1 Ericcu 1st 138 22 Eriegnillen 34s 47 1 Ericcu 1st 138 22 Erienn 5s 107s 22 Erienn 5s 117 1 Edison E ten 5s 113 2 Filmt & P Mist P 1758 4 Filmt & P Mist P 1758 4 Filmt & P Mist P 1758	8 Oregon S. 1.0s. TR. 1129a 7 10 1129a 7 5 Pac of Mo 2d 1129a 10 105 16 P. G & C 1st on 6s 9945 65 Pitts, S & L E 1st, v1 5 10 10 10 10 10 10 10 10 10 10 10 10 10

Kan & Tex 2da

Total sales of ratiway bonds (par value), \$915,000.

BAILROAD AND OTHER SHARES.



BOSTON CLOSING QUOTATIONS. | BOSTON CLOSENS QUOTATIONS | STATE |

FRIDAY, May I.

An event of the greatest importance to investors occurred to-day, yet it was passed over by the Street as simply a routine step in a reorganization programme. The entering of a decree for the sale of the Reading Railroad property in foreclosure proceedings is of more than ordinary interest, because it establishes the right of the holders of the obligations of a rail-way corporation to enforce their lien. Especial interest attaches to the event because the holders of junior securities of the Reading Company have maintained all along that the holders of the general mortgage bonds would not dare to enforce their legal rights because by doing so they would lose a valuable charter, which in all probability could not be duplicated. The attitude of the junior security holders has been almost one of deffance, but time and the courts have demonstrated that they mistook the temper of the bondholders, and also the value of the technicalities upon which they relied in their efforts to compel mortgage creditors to sacrifice a portion of their claim. It will be remembered that the original committee formed to protect the interest of the general mortgage bondholders of the Reading Company stated distinctly that their purpose was not f reorganize the property, but to collect the obli-gations it had issued. The committee that subsequently undertook the reorganization of the company accepted this view, and in consequence the Reading Company will at last be reorgan-ized upon a basis that will foreyer dispose of the claim that a railroad mortgage bond means one thing when issued and something else when the

holder attempts to enforce his claim.

The Reading decree of foreclosure, together with those issued in the Northern Pacific litiga-tion and in the St. Louis and San Francisco case this week, should encourage investors; be cause the feeling has heretofore been altogether too prevalent that well-secured mortgage creditors of bankrupt railway properties should other junior security holders are called upon to make because of the misfortunes or mismanagement, or both, of the mortgage tioned foreshadow rapid and uninterrupted progress in the reorganization of the Reading, Northern Pacific, and St. Louis and San Francisco systems. And now that Congress is apparently indisposed to take any steps to protect the lien of the Government upon the Union Pa cific and Kansas Pacific rallways, there would seem to be no substantial reason why the foreclosure of the mortgages upon those properties should not be expedited. The Government is entitled to no greater consideration than any other creditor, and if the representatives of the people, for personal or political motives, decline to protect that interest, they, and no one else, should be held responsible for the entirely unnecessary loss the Government may sustain. Unless the holders of the prior

be to purchase gold bars at the Assay Office at the premium of 3-16 of 1 \$\psi\$ cent. Charged by the Government. It is understood that the profit upon the transaction is nearly an eighth of 1 \$\psi\$ cent. The exchange market the profit upon the transaction is nearly an eighth of 1 \$\psi\$ cent. The exchange market the constant of the was a shade easier in consequence of the opera-tion. This species of financial blood-letting will doubtless occur from time to time until the cur-rent of international settlements turns in favor of this country. It is understood that to-morrow's shipments were caused in part by remittances of interest collected here to-day, and also on account of a moderately large volume of settlements falling due around the first of the month. The demand from these two sources, added to the ordinary volume of business proved to be sufficient to compel a moderate

remittance in specie. The stock market was very nearly at a standstill. American Tobacco and Sugar Refining were the only stocks in which there was animated trading, and neither of them can be described as active. The first named, on sales of less than 19,000 full shares, closed 2% W cent. lower than yesterday. The fact that the company was not restrained by an injunction from paying the scrip dividend on its common stock to-day appeared to be construed as a bearish argument. In the late dealings it was reported that the company was threatened by fresh litigation by some of its preferred shareholders who believe they are entitled to a part of the scrip dividend. The only noteworthy net fluctuations other than that in America Tobacco were declines of 116 W cent, in Consolidated Gas and 1 9 cent. in Manhattan Railway. The closing was exceedingly dult and irregular.

Final sales compare with those of yesterday ## Final sales compare with those of yesterday

as follows:

April 20 Mey / ## April as follows:

Norf & W pf. 104 0.54 Wheel at R. 104 105 Norf & W pf. 105 106 1064 Wheel E pf. 374 374 Government bonds easier. The 4s of 1925 closed 54 W cent lower bid. Railway bonds firm. The features were Chicago and North Pacific 1sts. T. R.: Gaiveston, Honston and Handerson 5s. Hocking Valley 5s. Northern Pacific 1sts. R.: Plitsburgh, S. and 1.ake Eric 1sts. Reading 2d preference incomes, 1sts. I. P. St. Louis and San Francisco general 6s. and St. Joseph and Grand Island 1sts. T. R. The more important net advances were in Chicago and North Pacific 1sts. T. R. 15 Pent, to 47: Gaiveston, Houston and Henderson 5s. 24s. to 82; Hocking Valley 5s. 13s. to 8534; Reading Valley 5s. 15s. to 9545; Reading Valley 5s. 15s. to 9545; Reading Valley 5s. 15s. to 9545; Reading Valley 5s. 15s. to 9545. In bank stocks 40 shares of Chatham sold at

In bank stocks 40 shares of Chatham sold at

In bank stocks 40 shares of Chatham sold at 300.

Commercial price of bar silver in New York, 68c. Har silver in London closes at 31 1-10d. Exports to Europe to-morrow 340,000 onness.

Money on call, 25c W cent. Time money, 3 W cent. for sixty days, 35c y cent. for innety days to six months, and 35c to sent, for innety days to six months. Prime endorsed buils receivable are quoted at 45c W cent. four months accentances at 26c W cent. and choice single name paper running four to six months at \$1200 W cent.

The demand for sterling exchange was smaller than expected, and under offerings of gold bills an easier tone brevailed. Continental exchange was duit. Posted asking rates for sterling, \$1,885c for long bills and \$100 for demand. Actual rates are: Long bills, \$1,874,254.88.

\$1.895c. France are quoted 5.1d% 5.1d% for long and 5.1505.14% for short; reichamarks.

premium.

The imports of dry goods for the week ending to-day were \$1,228,104, against \$1.714,309 last week and \$2,224,180 for the corresponding week of last year. The amount marketed was \$1.414,977, against \$1,000,140 last week and \$2,070,409 for the corresponding week of last year.

The Tennant of the corresponding week of last year.

STILOAT.

The Louisville and Nashville Railroad reports gross earnings for March of \$1,58,930, a decrease of \$28,170 as compared with the same month of last year, and net \$401,175, a decrease of \$33,46. For the nine months ending March 31 the gross earnings were \$15,606,119, an increase of \$843,070 as compared with the corresponding period of last year, and net \$5,543,098, a decrease of \$102,557.

The Northern Pacific Railroad reports gross earnings for February of \$1,155,030, an increase of \$216,424 as compared with the same month of last year, and net \$328,007, an increase of \$102,00 as compared with the corresponding period of last year, and net \$0,507,80,000, an increase of \$2,016,200 as compared with the corresponding period of last year, and net \$0,507,807, an increase of \$1,080,000.

897, an increase of \$1,030,020.

The Western New York and Pennsylvania Railroad reports gross earnings for March of \$238,014, a decrease of \$12,580 as compared with the same month of last year, and net \$75,004, an increase of \$24,810. For the nine months ending March 31 the gross earnings were \$2,409,429, a decrease of \$10,630 as compared with the corresponding period of last year, and net \$604,614, a decrease of \$11,031.

The New Orleans Traction Railroad reports gross earnings for March of \$11,441, an increase of \$2,063 as compared with the same month of last year, and net \$44,304, a decrease of \$2,068. For the three months ending March 31 the gross earnings were \$333,240, an increase of \$47,692 as compared with the corresponding period of last year, and net \$161,377, an increase of \$35,405.

The Burlington, Cedar Rapids and Northern The Burlington, Cedar Rapids and Northern Railroad Company reports for the year ending

Dec. 31: Changes.
Gross earnings. \$4.004.831 \$1.744.824 inc. \$735.503
Op. expenses. 8.040.000 \$722.217 inc. \$37.743
Net earnings \$1.454.371 \$1.026.611 inc. \$427.760

The receivers of the Philadelphia, Reading and New England Railroad report for the quarter ending March 31:

670 - 687. Change.

670 - 687. Change.

910 - 9 Net earnings \$44,630 \$42,970 Dec. \$2,340 Fixed charges 34,829 \$4,704 Inc. 125 Surplus \$5,501 \$9,900 Dec. \$2,405

The Fitchburg Railroad reports for the quarter ending March 31: Gross earnings .. \$1,876,020 \$1,590,107 Inc. \$95,913 Oper. expenses .. 1,807,190 1,178,797 Inc. 180,393 Net earnings. \$368,830 \$403,310 Dec. \$34,480 Fixed charges... 380,757 387,394 Dec. 6.687 \$11,927 sur. \$15,916 Inc. \$27.843 Deficit.... The Central Crosstown Railroad of New York, surface line, reports for the quarter ending March 31:

March 31:

/sss. rest. Changes.

Gross earnings. \$134,011 \$123,465 Inc. \$11,445
Oper. expenses. 124,114 115,079 Inc. 9,035 Net earnings . \$10,797 \$8,387 Inc. \$2,410 Net earnings. \$10,797 \$4,887 Inc. \$2,410 Hraistreet's reports the number of business failures in the United States during the week ending last night at 254 against 240 last week and 206 in the corresponding week of last year. R. G. Dun & Co. compute the liabilities of the concerns failing during the first 23 days in April at \$0,218,410, against \$0,538,500 in the first 25 days of the same month last year.

first 25 days of the same month last year.

The national bank note circulation outstanding is \$224,101,345, an increase during April of \$2.873,540. The circulation based on bonds is \$203,403,250. Coinage executed at United States mints during April aggregated \$3,371,470, of which gold coinage amounted to \$1,500,000 and silver to \$1,831,000; \$1,500,000 of the latter was in standard silver dollars.

The Government deficit for the ten months of the entirely unnecessary loss the Government target was in standard silver dollars.

The Government deficit for the ten months of the flacal year to May 1 is \$23,455,190. The receipts for the period named were \$274,882,733, and the expenditures \$298,347,923. As compared with the corresponding months of last year the flower read of the present year.

Gold to the amount of \$1,450,000, all of it in bars, will be shipped to Paris to-morrow.

Early in the day one of the firms that ships to-morrow withdrew coin from the Sub-Treasury, but, as foreshadowed in this column, the coin furnished was a part of that recently received in payment for bonds, and being unsatisfactory both in weight and denomination it was promptly returned. This experience demonstrated that the more profitable operation would

The net assets of the Treasury at the close of business to-day, as officially computed, com-pare with those of yesterday as follows:

Gold coin and builton \$125.495.500 \$125.895,000 Silver dollars and builton 23.200.027 25.203.421 United States notes 70.007,711 70.401.085 Other assets in excess of demand Bublitles 49.295,271 45.071.704 Available cash basance. in cluding gold basance. ... \$274.611.118 \$270.090.660

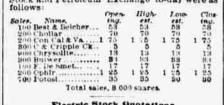
Money in London 16.01 \$\mathbb{P}\$ cent. Hate of discount in open market, for both short and three months' bills, \$\mathbb{P}\$ cent. Paris advices quote 3 \$\mathbb{P}\$ cents at 103f. Exchange on London, 25f. 16 centimes.

centimes.

The Comptroller invites proposals for \$4,030,502.84 305 # cent. gold bonds and stocks of the city of New York, the bids to be opened at 2 P. M. on May 4. These securities are lawful investments for trust funds.

The sales of mining stocks at the Consolidated Stock and Petroleum Exchange to-day were as follows:

Pres. High. Lone. Clos.



with sales of 8,000 bales. New Crienns advanced 2 to
8 points. In Manchester yarns were quiet, cloths
quiet but steady. The Liverpool stock is now 1,142,
000 bales, of which 072,000 are American, against
1,161,000 last week, including 903,000 American and
1,676,000 last year, of which 1,505,000 were American,
New Orieans expects to morrow 1,200 to 1,500,
against 1,004 last week, 2,205 last year, and 1,694 in
1,504 Benston expects 500 merical and the second and the se

of 3-10505 5-16 for long and 05%405% for long and 40% proportions. Reports from the dry goods trade were better.

Covers Future Closed steady and unchanged to 10 points lower, with sales of 8,755 bags. Have use at one time higher, but reseted and crossed unchanged to 12, lower, Hamburg, was about unchanged. American declared to 14, lower, Hamburg, was about unchanged. American wishles supply of bradi 265,000 bags. Fitnes declared to-143, owing to the absence of any speculative life, which discourages horders in view of the strong statistical position. The leading reasters in America are supposed to be well supplied with coffee to meet their trade requirements during the summer months. His was quiet at 100 rets advance; receipts 2,000 stock, 75,000. His exchange, 9 a 160, santos was quiet and unchanged precipits 1,000 stock, 104,000. Rio on the spet was full and steady vo. 7, 13 kg/s/c. Salos 2,000 bags Maracaino, and 1,200 bags Central American on p. t. The future trading was as follows:

Percember 1,000 10.90 10.90 10.70 Processin.85
Figure-Was dull and steady. The New York Produce Exchange report states the stock at 154,600 pages, against 00,000 ast year. Sales d,000 bbis. Exports, 17,181 bbis. and 8,773 sacks. Receipts, 0,044 bbis. and 10,070 sacks. Winter wheat branch in bbis. were quoted as follows: Superanc. \$2,10682,40; No. 2 catra. \$2,10682,55; No. 1 catra. \$2,30683; clear. \$2,10683; vlear. \$2,00683; clear. \$2,00684; city mills for West Indies. \$4,19.
(Bain-Wheat devilied Ag. to 1c. Chicago received 0.605 bush. against 11,000 last year; Toledo 2,754, against 4,002; St. Louis 9,000, against 20,000; Duluth 185,784, against 50,1800. Minneapolis 120,304, against 102,150; Illiwankee 20,050, against 28,810; Chicago 15 cars, against 60; Dunith 300, against 288, and Minneapolis 186, against 288, and Minneapolis 186, against 288, over May, No. 1 hard, f. 6. b, affont, 4 spect. Chaing. Next. Dualt, as follows:

Opening Highest Lenseat Closing Night
70% 60% 60% 70% 70%

70% 70% 60% 60% 70%
70% 70% 70% 70% 70%
70% 70% 70% 70% 70%

June.
July 7094 7094 6094
September 7074 71
December 7234 7294 7114 Corn declined &c. Spot firm. Spot sales 214,000 bush, for export. No. 2 affort, 180ac.; ungraded, 345ac. affort. Future sales 765,000 bush, as follows:

Wheat: Opening, Highest, Lourest, Closing, Night,
May 62 624 6054 605 62
July 64 6416 6236 625 64
Clorest 2546 2546 625 254
July 304 864 936 254 254
July 304 864 936 256 254 20% 20% 20% 20% 179 177 187 175 175 170 185

4,09 8.97 4.02 4.02 4.20 4.15 4.15 4.20 May \$3.07 \$5.10 \$7.95 \$7.95 \$8.12 July 8.30 8.50 8.10 810 8.35

Live Stock Market.

Court Calendars This Day. Supreme Court.-Special Term-Part II.-Exparte matters.
Surrogate's Court.—Chambers—No day calendar. For probate—Wills of Eveline Chapin, Bavid Leahy. Thomas Mechan, Herbert F. Mascheck, at 10:39 A. M. City Court.—Special Term. Motions.

Appellate Division Becisions.

Supreme Court - First Department,

B points. In Manchester yarms were quiet, clothis quiet but steady. The Liverpool stock is now 1,142, 600 base, of which 972,000 are American against 1,161,000 has week, including 933,000 American and 1,676,000 has week including 933,000 American and 1,676,000 has year, of which 1,555,000 were American. New Orleans expects to morrow 1,200 to 1,500, against 1,004 has week, 2,205 hast year, and 1,504 in 1504. Houston expects 550, against 423 hast year. The port receipts were 5,620 bales, against 13,774 hast week, including "various," and 7,390 last year; total for the week 39,023, against 52,670 hast week and 55,483 hast rear. The total interior receipts for the week were 16,973, against 20,583 hast week and 55,483 hast rear. The total interior receipts for the week and 42,946 hast year stocks 219,614, against 252,705 hast week and 102.18 hast year stocks 219,614, against 252,705 hast week and 102.18 hast year shock of so three short of the year and to the stabling event. Nortok, Algusta, and St. Louis advanced 1 lot. New July 1, 2,95,708, and Nortok, Algusta, and St. Louis advanced 1 lot. New July 1, 2,95,708, and Nortok, Algusta, and St. Louis advanced 1 lot. New July 1, 2,95,708, and Nortok, Algusta, and St. Louis advanced 1 lot. New July 1, 2,95,708, and Nortok, Algusta, and St. Louis advanced 1 lot. New July 1, 2,95,708, and Nortok, Algusta, and St. Louis advanced 1 lot. New July 1, 2,95,708, and Nortok, Algusta, and St. Louis advanced 1, 1,100, and the local point of the local point of

Science 7, 24 of 7.95 f.u. 7.25 1.000 March 7.25 of 7.27 100 March 7.25 of 7.27 100 March 7.25 of 7.27 100 March 7.25 of 7.25 in 100 March 7

disbursements and the motion granted with \$10 costs to abide event. Opinion by Patterson, J. (Van Brunt, J. dissenting: onas G. Godsmith, appellant, agt. Holland Trust mpany, respondent—Judgment reversed and new at ordered, costs to appellant to abide event. Opintrial ordered, costs to appealant to abide event. Opinion by Patterson, J.
Cooper Manufacturing Company, respondent, agt.
John Warner et al. appellants Judament and order feversed, and new trial ordered with costs to appealant and order feversed, and new trial ordered with costs to appealant and advanced to the costs of appealants to abide event. Opinion by Van Hunt, P. J.
Simon Kaplan, an infant, respondent, agt. New York Discutt Company, any estantial affirmed with a light of the particular and appealant order of July 15, ison, to the particular and the allowance of Sny made to the specie superface, a pinion by Patterson, J. In the matter of R. H. Macy & Co.—Writ dimisses with costs. Opinion by Williams, J.
In the matter of R. H. Macy & Co.—Order affirmed with costs. Opinion by Williams, J.
John F. Spaniding et al., responsents, agt. American Wool Hoard Company, appellant—Order affirmed with Slo costs and dissurgements. Opinion by the court. with \$10 costs and distursements. Opinion by the court.

Augustus B. Cott. respondent, agt. Philip J. Goods hart et al. appellants—order reversed with \$10 costs and disbursements, and motion denied with \$10 costs. Opinion by Olivian J.

New York Lumber and Wood Working Company, responding, art the Seventy third Street Building Company, impleaded, appellant—Judgment modified as directed in opinion and affirmed as modified without costs. Opinion by Bunsey, J.

Linancial.

NORTHERN PACIFIC

Reorganization. NEW YORK, PHILADELPHIA, AND BERLIN.

Holders of over 92 1-2 per cent. in amount of Northern Pacific R. R. Company's

General Second Mortgage Bonds, General Third Mortgage Bonds, Dividend Certificates, Consolidated Mortgage Bonds, Collateral Trust Notes, Preferred Stock, Common Stock, and

Northwest Equipment Stock, and

Northern Pacific & Montana Railroad Company First Mortgage Bonds,

saving deposited the same under the Plan and Agree ment of reorganization dated March 16, 1806, said Plan and Agreement are hereby declared operative. Holders of outstanding securities of the above-de-scribed issues may still deposit same under the terms of said Plan and Agreement, but only on payment of

On Bonds, Dividend Certificates. Notes, and Equipment Stock. 2 per cent. On Northern Pacific R. R. Co. Preferred Stock. 4 per cent. On Northern Pacific R. R. Co.

deposit at any time and without notice.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondbolders' Agreement of February 19, 1894, not already stamped by us as approving the Plan and Agreement of March 16, 1896, are hereby notified to present their certificates at one of ou offices on or before Thursday, May 7, 1896, in will exclude absolutely from the Pian and Agreemen any and all bonds represented by any such unstamped pertificate unless on or before said date, such ce

tificate shall be so presented and stamped. J. P. MORGAN & CO., 23 Wall Street, New York.

DREXEL & CO., 5th and Chestnut Sts., Philadelphia.

DEUTSCHE BANK.

Berlin, and its branches in London Frankfort-on-Mato, Bremen, Ham burg, and Munich.

REORGANIZATION OF THE

Atchison, Topeka & Santa Fe Railroad Company.

SECOND MORTGAGE CLASS B BONDS INCOME BONDS OF 1889.

To the Holders of Union Trust Company The time for the payment of the balance of the cash assessment on the above mentioned bonds being two

per cent, on the par value thereof - has been extended payment of the balance of the assessment be made on r before the 15th day of May, 1896, in New York at the office of the Union Trust Company of New York, 50 Broadway: In London at the office of Buring Brothers & Co., Limited, and in Amsterdam at the office of Messes. Hope & Co. The certificates for the preferred stock of the new Company are now ready for delivery.

Holders of Reorganization Certificates who shall fall to pay such balance of the assessment on or before May 15, 1896, but who shall pay on or before June 1, 1896, will be required to pay a penalty of one per cent, in cash on the par amount of the bonds represented by their certificates, in addition to the balance of said assessment; and after June 1, 1898, payments, if received at all, will be subject to such additional penalty as the Committee may prescribe. NEW YORK, May 1, 1896.

EDWARD KING, Chairman, R. SOMERS HAVES, EDWARD N. GIBBS, GEORGE G. HAVEN, ADRIAN ISELIN, JR., Joint Executive

C. SLIGO de POTHONIER,
ROBERT FLEMING,
JOHN LUDEN,
VICTOR MORAWETZ,
FERMAN KORBE HERMAN KOBBE, Secretary.

Important Statements

prepared by experts

about the following Railroads: Chic., Bur. & Q. Camcen & Atlantic. anadiss Pacific. Mexican Internatival, ferm.R.R.As.ofSt.L. Pitts. Cin., C. & St. L. Col., SI, V. & Toledo. Panama. Twin City R. Transit. Tenn. Conl & Iron. Louis., Evans, & St. L. Texas Central. 'eoria, Dec. & Ev'as, New London North'n,

The following tral & So. American Telegraps: American Heli Tele-phone; also the usual elaborate tables of Quota-lions and Statistics, and SPECIAL ARTICLES ON

ALASKA. THE PEOPLE'S MONEY, ANTHRACITE COAL CURRENCY DELUSIONS. THE PERISHAULE CHARACTER OF BILLS DISCOUNTED.

Will appear in the May Number of The Bond Record.

On News Stands May 6th, 25 cents a copy, Annual subscription, \$3.00.

Macy& Pendleton BANKERS

45 Broadway, N. Y. STOCK BROKERS COTTON BROKERS BOND BROKERS Members of the WHEAT BROKERS

N. Y. Sixek Exchange
N. Y. Cotton Exchange
N. Y. Cotton Exchange
N. Y. Collec Exchange
N. Y. Collec Exchange
N. Y. Collec Exchange
Sonnected by Private Wire with the Chicago
Board of Trade

Financial.

NEW YORR CITY GOLD BONDS, PROPOSALS FOR \$4.000 502.41 GOLD HONDS AND STOCK OF THE \$4.000 502.41 GOLD HONDS AND FOREST OF THE STOCK OF T

THOSE ADMINISTRATORS, GUARDIANS, AND CTHERS HOLDING, THUST FUNDS AME AU THORIZED BY LAW TO INVEST IN THESE HOUSE. THE CITY OF NEW YORK, AT HIS OTHER PROPERTY OF THE CITY OF NEW YORK, AT HIS OTHER NAME AU THORIZED BY LAW TO INVEST IN THESE HOUSE. AND FROM THE CITY OF NEW YORK, AT HIS OTHER NAME AU THORIZED FRUIT OF THE CITY OF NEW YORK, AT HIS OTHER NAME AND FROM THE AUTHORIZED BY THE CITY OF NEW YORK, AT HIS OTHER NAME AND FROM THE PROPERTY OF THE CITY OF NEW YORK, AT HIS OTHER THE WITH DEPOSIT OF THE CITY OF NEW YORK, PRINCIPAL AND INTEREST OF THE CITY OF NEW YORK, FOR PRINCIPAL AND THE CITY OF NEW YORK, FOR PRINCIPAL AND THE CITY OF NEW YORK, FOR PRINCIPAL AND THE CONSTRUCTION OF HATEM RIVER OF THE WAY. THE PRINCIPAL AND THE CONSTRUCTION OF HATEM RIVER OF THE WAY. THE PRINCIPAL AND THE CITY OF NEW YORK. FOR PURPHERS OF THE CITY OF NEW YORK. TO PURPHER THE CITY OF NEW YORK. THE CITY OF NEW YORK.

The proposals should be enclosed in a sealed envelope, endorsed. Proposals for Bonds of the Corporation of the City of New York, and each proposal should also be enclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Becord.

City of New York—Ninance Department, Comptroller's Office, April 21, 1896.

TO INVESTORS:

We have personally examined the property owned by the Petit Manan Land and Industrial Company at Petit Manan, near Bar Harbor, Maine, and offer the secured stock of that Company at par \$10 per share). We consider the security ample for the redemption of the stock issued under the deed of trust to the International Trust Company of Boston, and recommend these shares as a safe investment.

Full particulars as to location, destrability, and se-curity can be had at our office or on application by

Dividends March, June, September, and December DANIEL O'DELL & CO.,

HERZOG & GLAZIER. Members of New York Stock Exchange, BOND AND STOCK BROKERS.

56 Exchange Place. ARTHUR HERZOG. HENRY S. GLAZIER.

Dividends and Interest. UNITED STATES EXPRESS COMPANY, 49 BROAD WAY, NEW YORK, April 25, 1896. 125TH BIVIDEND The transfer books of this Company, will be closed on May 1st, at J.P.M., and respend May 1st, 1896. THEODORE, F. WOOD, Treasurer.

Clections and Meetings.

DELAWABE AND HUDSON CANAL COMPANY—
NEW YORK April 16th, 1806.—The annual meeting
of the stockholders of this company will be held at the
office of the commany, 21 cord and Street, in this city,
on Tuesday, the 12th day of May next, for the election
of Managers and for other bissiness.
The polls will eigen at 12 cyclock noon, and remain
open for one nour. The transfer books will be closed
from the close of business Salariay, May 2d, until the
morning of Wednesday, May 13th.

By order of the Roard of Managers.
F. M. OLYPHANT, Secretary.

THE SUN PRINTING AND PUBLISHING ASSOCIA-TION. The annual election of trustees of this as-ociation will be held at its office, 170 Nassau street, New York, on Munday, May 32, 1896, from noon till 12:80 o'clock P. M. THOMAS HITCHCOCK, Secretary.

Copartnership Notices.

56 EXCHANGE PLACE, NEW YORK, May 1, 1898. The undersigned have this day formed a copartnership under the firm name of Herzog and Glazier, for the transaction of a general bond and stock business.
ARTHUR HERZON:
Member N. Y. Stock Exchange.
HENRY S. GLAZIER.

MR. CHARLES SMITHERS, son of our senior, becomes a member of our firm from this cate.
F. S. SMITHERS & CO.

Patents. BARRELS of MONEY in good PATENTS when procured and sold through reliable Patent At-torneys. CLARK DEEMER COMPANY, 189 Bway, N. Y. Invaluable "Hints to Inventors" mailed free. (LET RICH quickly; send for "100 Inventions Wanted. EDualt TATE & CO., 745 Broadway, New York. PATENTS for inventions produced promptly; low rates. ROLDER & BRIESEN, 82 Nassau st., N. V.; established 1854.

established 1854.

WANTED—AN IDEA.—Write JOHN WEDDERBURN
A COL. patent attorneys, Washington, D. C., for
their \$1,800 prize.

Diamonds and Watches. W ATCHES, DIAMONDS AND JEWELRY of every description sold on small weekly bayments to reliable parties at very lowest prices; goods delivered on first payment; send postal, our agent will call. AMERICA AND, WATCH, 1914 NOND, WATCH, 28 East 20d st. near till av.

for Sale. FOR SALE - Young hald eagle, 6 feet tip to tip; also young prairie dogs. Address B. G. DICKINSON, Ballinger, Tex.

Office Burniture.

FURNITURE IN GREAT VARIETY MANUFACTURED BY T. G. SELLEW, 111 FULTON 51.

Medical.

ATTENTION OLD DR. GRINDLE. GRADUATE
A UNIVERSITY OF THE CITY OF NEW YORK MEDICAL DEPARTMENT: 35 YEARS A SPECIALIST.
IN DISEASES OF MEN. OLD DR. ORINDLE has been ionger established and has had more experience than any other atvertising physician; city papers prove this. Under his scientific treatment blood and skin diveases, pains in bones, red sports sore throat and month where punful swellings, kidney and blad of complaints, scanning, inflammation, gravel, indeveloped organic weak ages, lost visiting are specific voltaged organic was a lost visiting and specific visiting and the voltage with the voltage with the visiting and the visiting less skilling by some properties of the visiting and the visiting less skilling the visiting of the visiting and visiting and visiting and visiting visiting and visiting visiting and visiting vis

Charge unless sured.

GLD DR, GRLY, 45 years a specialist in diseases of men only, threated priminent cure guaranteed or nonce refamiled theed, sate, kidney, leader nervous sheld its and dream, in perfunction marriage, office over 35 years at 170 Leat 17th at near value square. Hours it to it country to the attraction and address free Bestellar, may be to a treatment and address free Bestellar, may be a

District EAD Scientific skieful treatment of or of winner Private sanitarium. He was not freedlightles hours o to B. D. ANIA MES. EFISHABLE specialists: female in policy from the same result treatment guarantees LADIESI Chichetter a English Penayreya Pila i Chichetter are the Best. Not beat a land to be the Chichetter Chemical Co. Mall and A. Penayreya Chichester Chemical Co. Mall and A. Penayreya Feb.

Z. Promissy, hydrogram U. (West, C.) st., near Neal Estate For Sale- Tong Asland. \$3.75 FACIL believing lies, 25x100, death in hime colors and given away as an advertisement this sum covers cost of papers, and purchase result take as many as they wish to pay \$4.75 cach four open evenings. Call or write mentioning The hun.

5.7 FARNER

807 Size, Sew York. Proposats.

COMMISSIONERS OF THE SINKING

1506.

the in borelar proof file case and safe; removal and setting utile cases, etc.

4. Bid for metalic lile cases for the Health Department.

5. Bid for metalic lile cases for the Health Department.

5. Bid for mayon work, corporate work, iron and social work, plumbing work, as filling work, healing and vertilating work size work, titing work, healing and vertilating and vertilating and vertilating work size work, and conditions and large and conditions of the contract and specifications shall apply alike to each file.

5. Scalable is fill MATES for the above work, endorsed with the above title, size with the name of the person or persons making the some and the date of presentation, will be received at the office of the Compression or persons making the same and the date of presentation, will be received at the office of the Compression or persons which is size, and the will be proudly of New York, until 12 octock M., Friday, May 15, 1896, at which piace and hour the bids will be proudly opened by and in the presence of the Commissioners of the Shikhing Fund and read, and the award of the contract, if awarded, will be made to the entered the strength of the contract was soon thereafter as practicable adequate security as soon the presence of the Public Works, with the sureties of ferred by him or them, and execute the contract within five days from the date of the service of a notice to that effect and in case of failure or neglect to do so, he or they will be considered as having abandoned it, and as in default to the Corporation, and thereupon the work had be residered as having abandoned it, and as in default to the Corporation, and thereupon the work had be resident as the Commissioner of Fullish Works may designate.

N. H. - Personson works and execute in a create of failure or neglect and may be designate.

Commissioners of the Sinking Fund.

COMMISSIONERS OF THE SINKING FUND, 1896

NEW YORK, May 1, 1896.

COMMISSIONERS OF THE SINKING FUND. 1898
PROP SAIS FOR SEWER WATER AND GAS COMNECTIONS OF THE PUBLIC RUBLINING TO RE
ERECTED IN CENTONA PARK, NEAR THERD
AVENUE. IN THE TWENTY-FORTH WARD OF
THE CITY OF NEW YORK, PURSUANT TO CHAP
THE 248 OF THE LAWS OF 1894.
SEALED HIDS OR ESTHATTES for the above work,
endorsed with above title, also with the name of the
person or persons making the same, and the date of
presentation, will be received at the office of the
Comptroller, rooms Nos. 14 and 16. Pinance Department, No. 280 Broadway. In the city of New York,
until twelve o'clock M. of Tuesday, the 12th day of
May, 1846, at which place and hour the bids will be
of the Striking Find and read, and the award of the
contract, if awarded, will be made to the lowest bidder, with alequate surety, as soon thereafter as practicable. The bersen or persons to whom the contract may be awarded shall be resulted to attend at
this office with the sureties offered by him or them,
and execute the contract within five days from the
date of the service of a notice to the effect that the
contract has been so awarded, and that the adequacy
and sufficiency of the surety offered has been approved by the Comptroller; and in case of failure or
neglect so to do, he or they will be considered as havting alsandoned it, and as it befould to the corporation and the new of the surety offered has been approved by the Comptroller; and in case of failure or
neglect. The work to commence at such time as the
Commissioner of Public Works may designate.

N. E. The price must be written in the bid, and also
stated in fleures, and all estimates will be considered
as informal which do not contain bids for all items for
which hids are herein called. Permission will not be
given for the withing wall of any bid or estimate, and
the right is expressly reserved by the Commissioners
of the Sinking Fund to reject all bids if it said be
deemed for the public interest to do so. No bid will
be accepted. The work to commence at suc

The amount of security required is O.S. 1400.

The amount of security required is O.S. 1400.

Forms of stimates and further information, if desired, also the form of sarrement, including the specifications for the work, can be obtained at the office of the Comptroller, Nn. 280 Broadway.

WILLIAM L. STRONG.

Mayor.

Mayor. JOHN W. GOFF.
Recorder;

LONG ISLAND STATE HOSPITAL

Proposis for furnishing the Long Island State Hoppital, Brooklyn, with fresh fish for a period of six months from May 1st next, will be received at the office of the liesard of Managers of said Hospital, Room 107, Arbuskle Building, 307 fulton street, in the city of Brooklyn, until 4th day of May, at which time they will be publicly opened by said Managers. Right to reject any or all blds is reserved.

For further information, specifications, and forms of contracts apply to W. E. Sylvester, N. D., General Superintendent, at the Hospital, Clarkson st. and Albany av., Brooklyn.

JOHN G. DEVINDEN. ny av., Brookiyn.

JOHN G. DEUBERT.

President Board of Managers
Long Island State Hospital

Public Motices.

DOST OFFICE NOTICE. Should be read DAILY by all interested, as changes

Should be read DAILY by all interested, as changes may occur at any time.

Foreign mails for the week ending May 2 will close (PROMPTLY in all cases) at this office as follows:

TRANSATLANTIC MAILS.

BATURDAY.—At 12 30 A. M. for FRANCE, SWITZEBLIAND, ITALY, SPAIN.—PORTUGAL, TURKET, EGYPT, and BRITISH INDIA, per steamship Labertagne, via Havre insters for other parts of Europe must be directed "per La Bretagne"; at 6:89 A. M. for EULOPIC, per steamship Labertagne in the directed "per La Bretagne"; at 6:89 A. M. for EULOPIC, per some steamship Labertagne, via Havre insters for other parts of Europe must be directed to the per Manadam"; at 8 A. M. for EULOPIC and the steamship Euse interest must be directed to per Manadam"; at 8 A. M. for Change of the per Manadam"; at 8 A. M. for Change of the per Manadam"; at 8 A. M. for Change of the per Manadam"; at 8 A. M. for Change of the per Manadam'; at 8 A. M. for Change of the per Manadam'; at 8 A. M. for Per Manadam'

must be directed "per Ethiopia").

PRINTED MATTER, &c. German steamers sailing on Tuesdays. Thursdays, and Saturdays take Printed Matter, &c. Matter, &c. Manda Specials Addresses White star steamers on Wednesday take Epictally Addressed Printed Matter, &c. for Europe, Cunard steamers on Schurfey for Europe, Cunard steamers on Saturday take Printed Matter, &c., for order parts of the Printed Matter, &c., for other parts of Europe.

Europe. Counsyl seasoners on Baturday take Printed Matter, &c., for erreat Britain and Ireland, and Specially Addressed Frinted Matter, &c., for other parts of Europe.

After the closing of the Supplementary Trans-Atlantic Mails named above, additional supplementary mails are opened on the piers of the American, English, French, and German steamers, and remain open until within Ten Blinutes of the hour of sailing of steamer.

ALLS FOR Soil WINT INDIES &c.

BATURDAY.—A WENT IN

TO CONTRACTORS.

For Furnishing Materials and Performing Work Required for the Furnishings and Alterations in the Criminal Court Hudding on the Blook Hounded by Centre, Sim, Franklip and White Streets, pursuant to Chapter 371, Lawaged 1887, and as authorized by the Commissioners of the Shaking Fund as Meetings held Jame 19, 1810, December 13, 1893, January 22, 1890, and February 11, 1896, January 22, 1890, and February 11, 1896, Note,—Bids will be received as follows:

1. Bid for furniture, cabinet work, and other work specified ander negating of Furniture, Cabinet Work, Furnishing, etc.

2. Bid for hirstar proof file case, burglar proof safe, for and burglar proof acts, and the proof safes. It may be provided to the case and decument files, file that the proof safes of the Hudding of the cases for the Health Department.

To the corporation.

For the nature and extent of the work to be done bidders are referred to the drawings and the specifications. The drawings may be seen at the office of the Architect, Robert May bloke from 15 to 15 (weith story), New York Computer New York.

The militer the referred to the drawings and the office of the Architect, Robert May bloke from 15 to 15 (twelfth story), New York Computer New York.

The militer the refer be completed within NINETY DAYS after the refer be completed within NINETY DAYS after the refer be completed within NINETY DAYS after the refer be completed work has been given be discovered by the completed within NINETY DAYS after the refer be completed by the complete of the new York.

The amount 64 No. 1

\$3.000 on Hel No. 2

\$2.500 on Hel No. 3

\$37.000 on Hel No. 5

Hank form of estimates and further information, if desired, can be obtained on application at the Computation of the work can be obtained at the office of the Computation, N. 250 Broadway.

The form of agreement including the specifications for the work can be obtained at the office of the Computation, N. 250 Broadway.

Mayor, JOHN W. GUFF.

WILLIAN L. STRONG.

MANOR:
JOHN W. GOFF,
ASHBE Recorder:
ASHBE P. FITCH,
ASSON G. MC GON,
WILLIAN Emberdan;
WILLIAN Emberdan;
Chairman Committee on Finance,
NEW YORK, May 1, 1896.

o the Corporation.
The amount of security required is ONE THOUSAND

ASHBEL P. FITCH.
Comptroller:
ANSON G. Meccook.
WILLIAM M. E. JACOTT.
rman of Committee on Finance
Board of Aldermen; of the Sinking Fund. NEW YORK, April 27th, 1894

NOTHER OF ASSISTMENT, POPULAR TO A STATE OF THE STATE OF

Neverth for the property of the got of the box of the box of the section of the s JOHN WALKER,